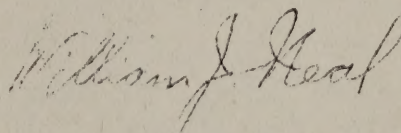


UNITED STATES DEPARTMENT OF AGRICULTURE
Rural Electrification Administration

Administrative Memorandum

SUBJECT: Authorization to Approve Depositories for the
Funds of Borrowers

1. The Chief or Assistant Chief of the Finance Division is authorized to approve, on behalf of the Administrator, a bank or banks (which must be a member of the Federal Deposit Insurance Corporation) in which the funds of a borrower, regardless of the source thereof, shall be deposited.
2. This Memorandum, together with the Administrative Memorandum of December 28, 1944, under the subject of "Authorization to Approve Attorneys of Borrowers," rescinds General Order No. 109 of February 25, 1939. It also supersedes all other existing instructions in conflict with the provisions of this Memorandum.



Acting Administrator

